

Handelsbanken Svenska Småbolag (A9 EUR)

The fund is actively managed and invests in equities and equity-related instruments issued by small and midsized companies headquartered in Sweden or that are traded on a regulated market in Sweden. Investments are made in companies with market values at the time of the investment that do not exceed the market value of the largest company in the fund's benchmark index. The fund may also invest in larger companies and in unlisted companies if we deem this to be beneficial to unit holders. For this fund, the fund company's Enhanced exclusion level applies. For information about sectors that the fund excludes, see the Detailed information tab. The fund is reported as an Article 8 fund pursuant to EU regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

Performance

01.07.2025

YTD	1 week	1 mth.	3 mån	1 year	5 years	10 years
4.35%	1.01%	-1.46%	1.40%	3.84%	16.02%	-

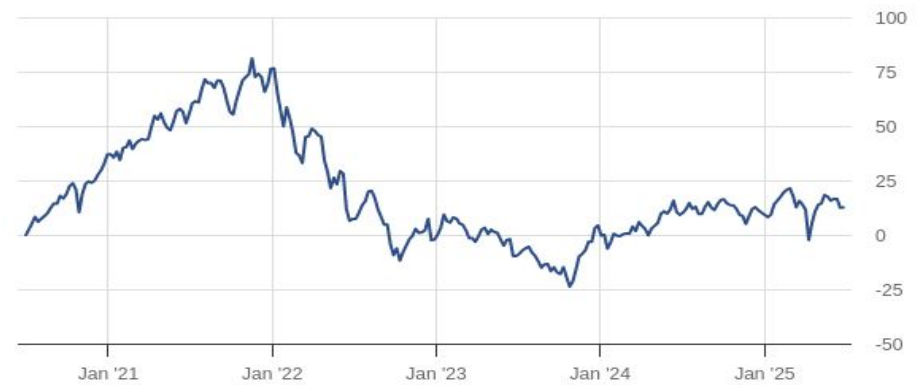
Average performance

Average. perf.	2 years	3 years	5 years	10 years
Fund ¹	10.43%	-3.87%	4.22%	-
Index ²	11.93%	1.16%	7.67%	-

¹ Calculated on the fund's monthly closing price

² Benchmark index: SIX SRI Sweden 200 Small Cap Gross Index. The information in the table refers to the benchmark index valid at any given time. In the event the fund has previously had other benchmark indexes, this information can be found in the fund's annual report.

Five years performance



Portfolio



Portfolio manager comments — Q1 2025

Fund performance was negative in Q1 2025. The year began strongly with a sharp upturn in the stock market during January that held up into the end of February. The upturn was driven by strong reports in Q4 2024, expectations of peace in Ukraine, and signals for upcoming stimulus measures in Europe. We also saw an increased flow of capital out of the US and into European markets, which strengthened share price performance further.

However, the market declined in March and wiped out the upturn for the entire year. This was primarily due to Trump's repeated actions about tariffs across the world, which created concerns about stagflation in the US.

Fund manager



Christian Brunlid

Experience in the fund industry 1997.
Portfolio Manager since 2 May 2007.

Main category	Equity Fund
Risk	5
Rate	228.09 (01.07.2025)
Reporting Currency	EUR
Price/Trade	Daily
Total Rating™	★
Minimum investment	1,000,000 EUR
Monthly savings	-
Traded on the Internet	No
Management Fee	0.75%
Entry charge	0%
Exit charge	0%
Fund assets	17,346 MSEK
Distribution per fund unit	-
Distribution date	-
Fund, date of launch	21.11.1994
Share class, date of launch	17.06.2020

Largest holdings

Fastighets AB Balder Class B	4.96%
Truecaller AB Class B	3.92%
Addtech AB Class B	3.70%
Beijer Ref AB Class B	3.26%
AB Sagax Class B	2.66%
Trelleborg AB Class B	2.58%
AAK AB	2.55%
SKF AB Class B	2.49%
Modern Times Group MTG AB Class B	2.24%
NIBE Industrier AB Class B	2.22%

Invisio, Truecaller, Afry and the new holding in Asker were the primary contributors in the fund. The first three companies released quarterly figures and news that were well-received by the market. Asker's IPO was significantly oversubscribed and rose 20% on the first trading day.

Biotage, Sdipotech, Corem and Hexatronic continued to contribute negatively. These companies have temporarily fallen into the background from a historical perspective and relative to similar companies, despite low valuations.

Asker Healthcare, Asmodee and SSAB were the largest investments made by the fund, while the most substantial sales were made in Skanska, Sobi and Truecaller.

We remain positive to an improved industrial economy towards the end of the year and expect a recovery in consumption in Northern Europe. The decline in March has created several attractive investment opportunities, particularly among small and mid-sized companies. At the same time, there is significant uncertainty in the short term about the president's next move.

As of: 16.04.2025

Historical yields are not a guarantee of future returns. A fund can both increase and decrease in value and it is not guaranteed that you will recover the entire invested amount. Note that a fund with risk level 5-7, as stated in the fund's fact sheet (KID), can vary greatly in value due to the fund's composition and management methodology. The prospectus, fund rules and KID are available under each fund. [Summary of investors' rights](#).

The fund's fact sheet, risk level, fund rules and prospectus are available at www.handelsbanken.se/funds. Handelsbanken does not assume liability for any errors in the information.

www.handelsbanken.se/funds

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